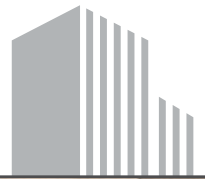


Project: Mid-Construction Recapitalization of Boutique Hotel Redevelopment



\$22.5 MILLION



SIXTY DC | Washington, D.C.

COST OVERRUNS COVERED WITH FLEXIBLE LOW-COST CAPITAL



SITUATION

During the redevelopment of a vacant 1954 office and retail building into a boutique hotel, SIXTY DC, the developer experienced cost overruns and needed additional capital to complete construction.

OBJECTIVES

- Address cost overruns and complete construction
- Leverage city-sponsored tax abatement programs
- Recapitalize the project with low-cost financing

SOLUTION

PACE Equity funded \$22.5 million with fixed-rate, non-recourse financing to address cost overruns and ensure project completion.

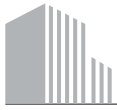
- *Recapitalization:* Enabled the developer to leverage additional low-cost capital mid-construction.
- *Streamlined Transaction:* Utilized expertise in complex capital stacks to ensure a smooth financing process with tax abatement.
- *Project Continuation:* Developer overcame challenges with budget expansion and was able to complete construction.

RESULT

A strategic capital solution allowed the developer to recapitalize and leverage additional low-cost capital to ensure project completion.

\$76.3 M CAPITAL STACK

CONSTRUCTION LOAN	48%		\$37 M
PACE EQUITY.....	30%		\$22.5 M
INVESTOR EQUITY.....	15%		\$11.2 M
EB-5 EQUITY.....	6%		\$5 M
GOVERNMENT GRANT.....	2%		\$600 K



PACE EQUITY: CAPITAL SOLUTIONS FOR A STRATEGIC EDGE

Commercial Property Assessed Clean Energy (C-PACE) is private capital financing for qualified Energy Conservation Measures.

- Repaid through a fixed rate, non-accelerating property tax assessment of up to 30 years.
- Covers 100% of the improvement costs, up to 30% LTV with long-term, non-recourse capital.
- Used for retrofits, redevelopments, new construction, and recapitalization.
- Substantial rate reduction if you design for LEED Silver or meet our CIRRUS green building design specification.



FLEXIBLE CAPITAL SOLUTIONS

We figured out **first** how to use C-PACE financing to lower capital costs. We provide flexible, strategic funding to increase IRR while solving recapitalization and construction financing needs.

- Bridge a Capital Shortfall
- Maximize Project IRR
- Strategically Recapitalize



Funding up to
\$200M+



\$1+ Billion in
Committed Capital



150+
Projects Completed



Customer
Satisfaction Rating:
9.8/10



HOSPITALITY



INDUSTRIAL



MULTIFAMILY



OFFICE



SENIOR HOUSING



RETAIL



STORAGE

